

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	Case No. 3:17-bk-03283 (LTS)
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	)	
	)	
Debtors. <sup>1</sup>	)	

	X	
	)	
In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO	)	
	)	Case No. 3:17-bk-03566 (LTS)
as representative of	)	
	)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO,	)	
	)	
Debtor.	)	
	)	
	X	

**REVISED HEARING EXHIBIT LIST OF CERTAIN SECURED CREDITORS  
OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO**

The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

Pursuant to the Court's *Order Granting Urgent Joint Motion Regarding the Scheduling of Discovery and Briefing in Connection with the Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 6915 in Case No. 17-bk-03283 and Docket No. 505 in Case No. 17-bk-03566], Movants,<sup>2</sup> by and through their undersigned counsel, filed their initial hearing exhibit list on June 21, 2019 [Docket No. 7556 in Case No. 17-bk-03283 and Docket No. 575 in Case No. 17-bk-03566]. Pursuant to the Court's *Order Approving Stipulation Between the Oversight Board, Movants and the Retiree Committee Regarding Certain Pre-Hearing Filing Deadlines* [Docket No. 7650 in Case No. 17-bk-03283 and Docket No. 593 in Case No. 17-bk-03566], Movants served a revised hearing exhibit list and their objections to the declarations and exhibits of the Oversight Board and the Retiree Committee on June 25, 2019.

As a result of the meet-and-confer process required by the Court's Order, Movants hereby respectfully submit their Revised Exhibit List, which includes additional exhibits that were filed along with Movants' *Supplemental Reply Brief in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 7657 in Case No. 17-bk-03283 and Docket No. 599 in Case No. 17-bk-03566] and removes certain exhibits from the initial hearing exhibit list. As of the date of this filing, discovery is still ongoing in this matter. Movants therefore reserve the right to amend this Revised Exhibit List as further facts are revealed through discovery.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 3418 in Case No. 17-bk-03283 and Docket No. 289 in Case No. 17-bk-03566].

As of the date of this disclosure, Movants expect to introduce the following exhibits into evidence as part of their case-in-chief at the final hearing. Movants reserve the right to introduce additional exhibits for cross-examination or rebuttal.

EX. NO.	DESCRIPTION	DEP. EX / BATES
1.	ERS Basic Financial Statements and Required Supplementary Information, dated June 30, 2014	Yassin-Mohammad Ex. 3
2.	Commonwealth of Puerto Rico Financial Information and Operating Data Report, dated December 18, 2016	Collazo Rodriguez Ex. 4 Pena-Montanez Ex. 4 Yassin-Mohammad Ex. 4
3.	Letter from Oversight Board to Governor Alejandro Garcia Padilla re: Assessment of Fiscal Plan, dated November 23, 2016	Collazo Rodriguez Ex. 5 El Koury Ex. 4 Pena-Montanez Ex. 5 Yassin-Mohammad Ex. 5
4.	Commonwealth Fiscal Plan, dated February 28, 2017	Collazo Rodriguez Ex. 6 El Koury Ex. 6 Pena-Montanez Ex. 6 Yassin-Mohammad Ex. 6
5.	Draft Memorandum of Understanding between the Commonwealth, ERS, and AAFAF re: Payment of Pension and Other Benefits	El Koury Ex. 10 Pena-Montanez Ex. 9 Yassin-Mohammad Ex. 9 ERS-CW_LS0000309-313
6.	Commonwealth Fiscal Plan, dated October 14, 2016	Collazo Rodriguez Ex. 11 El Koury Ex. 3 Pena-Montanez Ex. 11 Yassin-Mohammad Ex. 11
7.	Puerto Rico Treasury Department Circular Letter No. 1300-46-17, dated June 27, 2017	Collazo Rodriguez Ex. 38 El Koury Ex. 11 Pena-Montanez Ex. 13 Yassin-Mohammad Ex. 13
8.	Certified translation of SB1258	Yassin Ex. 14 Pena Ex. 14 El Koury Ex. 14
9.	AAFAF Presentation on PayGo Payments and Individual Contributions Debt by Entity, dated December 31, 2017	Yassin-Mohammad Ex. 16 CW_RJM2004_0009937- CW_RJM2004_0009953

EX. NO.	DESCRIPTION	DEP. EX / BATES
10.	Letter from Oversight Board to Commonwealth Chief Financial Officer Maldonado Gautier and ERS Executive Director Collazo Rodriguez re: Latest PayGo and Individual Contribution Debt by Entity, dated April 30, 2019	Collazo Rodriguez Ex. 18 El Koury Ex. 15 Pena-Montanez Ex. 18 Yassin-Mohammad Ex. 18
11.	Commonwealth Revised Baseline Projections, dated December 20, 2016	Collazo Rodriguez Ex. 21 Pena-Montanez Ex. 21
12.	Commonwealth Fiscal Plan, dated March 13, 2017	Collazo Rodriguez Ex. 22 El Koury Ex. 5 Pena-Montanez Ex. 22
13.	Commonwealth Fiscal Plan, dated March 13, 2017 (conformed to include amendments, corrections, and an exhibit)	Pena-Montanez Ex. 24
14.	E-mail from Omar E. Rodriguez Perez to Gilberto Reyes Malave and Others re: Pay Go, dated July 7, 2017	Collazo Rodriguez Ex. 25 Pena-Montanez Ex. 25 ERS-CW_LS0000304
15.	Puerto Rico Treasury Department Circular Letter No. 1300-46-17, dated June 27, 2017 (Spanish version)	Collazo Rodriguez Ex. 26 Pena-Montanez Ex. 26 ERS-CW_LS0000305
16.	Puerto Rico Treasury Department Circular Letter No. 1300-46-17, dated June 27, 2017	Collazo Rodriguez Ex. 38 ERS-CW_LS0000305
17.	E-mail from Brian P. Biggio (Conway MacKenzie) to Francisco Pena Montanez re: FY18 Budgeted Pay-Go by Agency, dated September 11, 2017	Pena-Montanez Ex. 29 ERS-CW_LS0000397 and ERS-CW_LS0000398
18.	Government Committee Presentation on Status of the Trusts of the Government Employees Retirement System and the Judiciary Retirement System, dated March 15, 2017	Pena-Montanez Ex. 31 ERS_LS0005068
19.	Employees Retirement System of the Government of the Commonwealth of Puerto Rico Basic Financial Statements and Required Supplementary Information, dated June 30, 2016	Collazo Rodriguez Ex. 34
20.	ERS Presentation on Implementation of the "PayGo" Retirement Payment System, dated June 29, 2017	Collazo Rodriguez Ex. 39 ERS_LS0005056- ERS_LS0005065
21.	Memorandum of Understanding between the Commonwealth, ERS, and AAFAF re: Payment of Pension and Other Benefits	Collazo Rodriguez Ex. 40 ERS_LS0006237- ERS_LS0006241

EX. NO.	DESCRIPTION	DEP. EX / BATES
22.	Fiscal Plan Amendments Summary, dated March 13, 2017	El Koury Ex. 7
23.	ERS Annual Financial Information and Operating Data Report for Fiscal Year 2018, dated May 1, 2019	
24.	Milliman ERS Actuarial Valuation Report, June 30, 2014	
25.	Milliman ERS Actuarial Valuation Report, June 30, 2015	
26.	ERS Basic Financial Statements and Required Supplementary Information, June 30, 2015	
27.	ERS Annual Financial Information, Fiscal Year 2016, dated April 25, 2017	
28.	AAFAF Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities, dated April 30, 2019	
29.	Employees Retirement System of the Government of the Commonwealth of Puerto Rico Annual Financial Information for Fiscal Year 2017	
30.	AAFAF Presentation on PayGo Payments and Individual Contributions Debt by Entity dated April 15, 2019	
31.	March 14, 2019, news article from Reorg Research, Inc. titled Gov. Rosselló Warns Fiscal Challenges Will Make Some Municipalities Inoperable Within 5 Years Absent Structural Reform, Acknowledges Opposition to County Plan	
32.	March 15, 2019, news article from Reorg Research, Inc. titled Gov. Rosselló Says Administration Will File Legislation to Create County System of Government, Cites Potential Annual Savings Between \$600M and \$1B	
33.	Press Release Oversight Board Calls for Urgent Action to Collect \$340 Million due from Municipalities and Public Corporations in PayGo and Individual Employee Payroll Withholdings	
34.	Municipality of Ponce Audit Report (Mar. 4, 2019)	
35.	El Nuevo Dia article titled Mayors denounce errors in the PayGo (Jul. 27, 2018)	
36.	May 9, 2019, Letter from the Oversight Board to Governor Rosselló re designation of municipalities	
37.	Act 29-2019	
38.	May 17, 2019, Letter from the Oversight Board to Governor Rosselló, the President of the Senate of Puerto Rico and the Speaker of the House of Representatives of Puerto Rico re SB 1258	

EX. NO.	DESCRIPTION	DEP. EX / BATES
39.	Article titled San Juan Mayor Discusses Order in Local Pay-Go Lawsuit, Skips Oversight Board Meeting at CRIM Based on City's Pending Lawsuit Against Board published by Reorg Research, Inc. and dated June 11, 2019.	
40.	May 29, 2019, municipality of San Juan Sworn Complaint against the ERS, the Puerto Rico Treasury Department, the Retirement Board of the Government of Puerto Rico and the heads of the entities in their official capacity in the San Juan Court of First Instance	
41.	June 10, 2019, Motion to Dismiss and, In the Alternative, In Opposition to Preliminary and Permanent Injunction and Mandamus Petition in municipality of San Juan suit in Court of First Instance	
42.	June 12, 2019, Oversight Board Letter to Governor Rosselló, President of the Senate Schatz, and Speaker of the House Núñez re Act 29	
43.	Unofficial Transcript, Altair Global Credit Opportunities Fun (A), LLC, et al., v. Garcia-Padilla, et al., No. 16-2433	
44.	AAFAF Report on PayGo Payments and Individual Contributions Debt by Entity 1/31/2019	ERS_LS0000690
45.	Report Listing Paygo but breaking out Employer Contributions	ERS_LS0008279
46.	Email from Maria Gonzalez Garay to Gerardo Portela Franco re: Progress Update on Budget Process, dated April 21, 2017	ERS-AAFAF_LS0001523
47.	Brief in Opposition to Motion for Relief From the PROMESA Automatic Stay filed by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico's	Altair Global Credit Opportunities Fund (A), L.L.C., et al. v. Governor Alejandro García Padilla, et al., No. 16-cv-2696, Dkt. 52 (Oct. 26, 2016)
48.	Brief in Opposition to Motion for Relief From the PROMESA Automatic Stay filed by the Commonwealth of Puerto Rico	Altair Global Credit Opportunities Fund (A), L.L.C., et al. v. Governor Alejandro García Padilla, et al., No. 16-cv-2696, Dkt. 53 (Oct. 26, 2016)
49.	Brief for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico	First Circuit in Case No. 16-2433 (1st Cir. Dec. 23, 2016)

EX. NO.	DESCRIPTION	DEP. EX / BATES
50.	Brief for Alejandro Garcia-Padilla (then-Governor of Puerto Rico), Juan C. Zaragoza-Gomez (then-Secretary of Treasury of Puerto Rico), Luis G. Cruz-Batista (Director of the Puerto Rico Office of Management and Budget), and Carmen Villar-Prados (then-Executive Director of the Puerto Rico Highways and Transportation Authority)	First Circuit in Case No. 16-2433 (1st Cir. Dec. 23, 2016)
51.	Brief of Amicus Curiae Financial Oversight and Management Board for Puerto Rico in Support of Respondents-Appellees Urging Affirmance of the District Court Order	First Circuit in Case No. 16-2433 (1st Cir. Dec. 23, 2016)
52.	ERS Circular Letter No. 2019-01 from Luis Collazo re: Employer and Individual Contributions Pursuant to Act 70 of July 2, 2010 and Act 211 of December 8, 2015, dated August 29, 2018	ERS_LS0001815
53.	June 24, 2019 article from Reorg Research, Inc. titled Puerto Rico House Passes \$9.188B Fiscal 2020 Budget Bill, Separate \$286M Resolution to Cover Municipal Pay-Go and Health Plan Contributions Out of General Fund	
54.	Statement from the Oversight Board on Pensions, issued as a press release by the Oversight Board on May 17, 2019	
55.	Email communication Conway Mackenzie, AAFAF, Treasury Department, and ERS	ERS-CW_LS0000386
56.	AAFAF Presentation on PayGo Payments and Individual Contributions Debt by Entity, dated June 30, 2018	El Koury Ex. 13 Yassin-Mohammad Ex. 19 ERS_LS0000745-767
57.	UCC Statements and Security Agreement Package	

In San Juan, Puerto Rico, today June 27, 2019.

By:

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